



Released from the Governor's Office on 02/05/2003

PR03: 032
FOR IMMEDIATE RELEASE
02/05/2003

\$50 MILLION IN PROPOSITION 46 FUNDS RELEASED FOR HOMEBUYERS ASSISTANCE 02/05/2003

SACRAMENTO

Delivering on a promise he made in his State of the State Address, Governor Gray Davis today announced the first release of Proposition 46 funds for the California Homebuyer Downpayment Assistance Program (CHDAP).

CHDAP is offered through the California Housing Finance Agency (CalHFA) - the State's affordable housing bank chartered 26 years ago to assist Californians in achieving the dream of safe, affordable and decent housing.

"In November, California voters went to the polls and made it clear that housing affordability is a priority in this State," Gov. Davis said. "Today, \$50 million has been released, with 50 percent of the funds earmarked for new construction loans and the remaining \$25 million for resale loans. This program is helping generate jobs now."

The CalHFA funds, along with the \$180 million scheduled to be released by the Housing and Community Development Department, will meet the Governor's \$230 million housing stimulus target for January 2003.

As housing funded through Proposition 46 is produced, an estimated 276,000 jobs will be created over the next three years.

This is among the first releases of programs identified by Proposition 46 -- a \$2.1 billion bond measure known as the Housing and Emergency Shelter Trust Fund Act of 2002 -- that is designed to help fund construction, rehabilitation and preservation of affordable rental housing, emergency shelters, homeless facilities as well as downpayment assistance funding to low and moderate income first-time homebuyers.

Additional information on the full complement of CalHFA programs is available on the Web site at www.calhfa.ca.gov or by calling 800.789.2432.

[CalHFA](http://www.calhfa.ca.gov)

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